
Nominating and Governance Committee Charter

I. Purpose

The primary purpose of the nominating and governance committee (the "Committee") of the Board of Directors (the "Board") or Life Storage, Inc. ("Life") is to assist the Board by identifying individuals qualified to become Board members, recommending to the Board a group of director nominees for each next annual meeting of Life's shareholders, ensuring that the committees of the Board have the benefit of qualified and experienced "independent" directors, and developing and recommending to the Board a set of effective corporate governance policies and procedures for Life.

II. Organization

The Committee shall consist of two or more directors, each of whom shall satisfy the applicable independence requirements of The New York Stock Exchange and any other regulatory requirements.

Committee members shall be elected to the Board at the first meeting of the Board following the Annual Shareholders Meeting and members shall serve until their successors have been duly elected. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

III. Committee Meetings

The chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall determine the schedule of meetings and the meeting agenda. The procedures applicable to Board meetings shall apply to Committee meetings.

IV. Goals and Responsibilities

The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

- a. review and reassess the adequacy of Life's Corporate Governance Principles annually and recommend to the Board any changes deemed appropriate;
- b. develop policies on the size and composition of the Board;
- c. review possible candidates for Board membership consistent with the Board's criteria for selecting new directors;
- d. perform Board performance evaluations on an annual basis and oversee the Board's evaluation of management's performance;
- e. annually recommend a slate of nominees to the Board with respect to nominations for the Board at the annual meeting of Life's stockholders;

- f. develop and maintain an orientation program for new directors and a continuing education program for all directors;
- g. generally advise the Board (as a whole) on corporate governance matters;
- h. periodically review and reassess the adequacy of this charter and recommend any proposed changes to the Board; and
- i. perform any other activities consistent with this charter, Life's By-laws and governing law as the Committee or the Board deem appropriate.

V. Self-Evaluation

Self-Evaluation - The Committee shall conduct an annual performance evaluation of itself.

VI. Retention of Advisors

The Committee shall have the authority to obtain advice and seek assistance from internal and external advisors including compensation consultants.